

Message Text

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PAGE 01 OECD P 05703 051827Z

61

ACTION EUR-12

INFO OCT-01 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00 CIEP-02

COME-00 DODE-00 EB-07 FPC-01 H-02 INR-07 INT-05 L-02

NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-05 SP-02 SS-15

STR-04 TRSE-00 FRB-01 FEA-01 EA-10 IO-10 NEA-09

OPIC-06 LAB-04 SIL-01 PA-02 USIA-15 PRS-01 /148 W

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R 051822Z MAR 75

FM USMISSION OECD PARIS

TO SECSTATE WASH DC 5745

UNCLAS OECD PARIS 05703

E.O.11652

TAGS: ENRG, OECD

SUBJECT: ALLEGED OECD BACKING OF OIL FLOOR PRICES IN
NEW YORK TIMES ARTICLE.

1. NEW YORK TIMES ARTICLE BY CLYDE FARNSWORTH
(CARRIED IN EUROPEAN EDITION HERALD TRIBUNE MARCH 3)

CONTAINED FOLLOWING STATEMENT:

"THE ORGANIZATION OF ECONOMIC COOPERATION AND
DEVELOPMENT SAID FRIDAY THAT A FLOOR PRICE FOR OIL AT
BETWEEN \$4 AND \$7 A BARREL WOULD STIMULATE ENOUGH NEW
OIL AND FOSSIL FUEL DEVELOPMENT TO 'GREATLY MODIFY
THE ENTIRE ENERGY SITUATION'."

THIS WAS ERRONEOUS PARAPHRASE OF STATEMENT IN PRESS
RELEASE WHICH ACTUALLY READ: "THE TECHNICAL CHAPTERS
OF THE REPORT ILLUSTRATE THIS IN DETAIL, POINTING OUT
THAT FOR OIL PRICES BETWEEN \$4 AND \$7 A BARREL,
TECHNOLOGY COULD OPEN UP NEW OIL AND OTHER FOSSIL FUEL
SOURCES WHICH ARE BIG ENOUGH TO GREATLY MODIFY THE
ENTIRE ENERGY SITUATION AND WHICH WERE FINANCIALLY AND
TECHNOLOGICALLY OUT OF RANGE BEFORE 1973."

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PAGE 02 OECD P 05703 051827Z

2. PRESS RELEASE WAS ISSUED IN CONNECTION WITH PRESS

CONFERENCE HELD FEBRUARY 28 ON NEW OECD REPORT ON "ENERGY R & D - PROBLEMS AND PERSPECTIVES". NEITHER THE REPORT ITSELF NOR THE PRESS RELEASE CONTAINED REFERENCE TO "FLOOR PRICE". THE RANGE QUOTED IS PURELY A TECHNICAL RANGE WHICH DESCRIBES MINIMAL PRICE REQUIRED TO OPEN UP NEW ENERGY SOURCES.

3. STATEMENT IN NEW YORK TIMES WAS ASCRIBED TO UMBERTO COLOMBO, CHAIRMAN OF THE COMMITTEE FOR SCIENTIFIC AND TECHNOLOGICAL POLICY. NO ONE AT PRESS CONFERENCE RECALLS COLOMBO REFERRING TO THE PRICE RANGE AS A "FLOOR PRICE".

4. REACHED BY TELEPHONE IN MILAN, COLOMBO DENIES THAT HE REFERRED TO FLOOR PRICE. FARNSWORTH, HOWEVER, HAD ADVANTAGE OVER OTHERS IN REPORTING PRESS CONFERENCE. HE WAS NOT PRESENT.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS COMMENTS, PETROLEUM, PRICES
Control Number: n/a
Copy: SINGLE
Draft Date: 05 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975OECDP05703
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750077-1019
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750380/aaaacukf.tel
Line Count: 78
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CollinP0
Review Comment: n/a
Review Content Flags:
Review Date: 12 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <12 JUN 2003 by JonesKG>; APPROVED <25 FEB 2004 by CollinP0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ALLEGED OECD BACKING OF OIL FLOOR PRICES IN NEW YORK TIMES ARTICLE.
TAGS: ENRG, OECD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006